

## WALL STREET.

Market Closing—A reactionary movement developed in late afternoon, and there was considerable selling pressure at the close—a sharp advance in call money was a factor, the rate getting as high as 8 per cent. at a time when the street in general had begun to look for easier conditions. There was a reversal of selling pressure on American Can and stock did not meet with very sturdy support.

It was rumored that certain large interests were in favor of a further reaction.

The final prices were irregular, with most changes lower than last night's prices.

Total sales, \$42,697, shares, were the largest for some time back.

Opening—Trading was fairly active, and although the majority of stocks showed fractional losses on initial transactions, the tone was very firm, and buying on reaction appeared to be of good quality. First sale of Union Pacific was unchanged at 152. In Reading a decline of 1-8 occurred, and Steel opened 1-4 off, at 57-3/8.

Amalgamated Copper opened 1-2 down, partly as a result of the elimination of part of the short interest by rather violent rise on Wednesday afternoon and partly on account of the unsettledness of European markets.

Erie reached a new high for present advance by opening at 28 1/2. Buying was attributed to prominent banking interests. Interborough-Metropolitan preferred showed improving tendency, advancing 1/8 to 25 1/2 on revival of rumors of dividend declaration.

Activity in first half hour was on fairly good scale and in spite of considerable selling by traders the stock was absorbed without difficulty.

Traders thought the rise of Wednesday was conducted by a well known operator, and represented nothing more than a roundup of shorts.

Towards end of first hour there was considerable decrease in number of transactions, although the volume of business continued to compare favorably with the recent average, but price changes were narrow, and at end of second hour the market showed hardly any change from the opening level.

Interborough-Metropolitan preferred advanced to 26 1/2 on active buying and was an exception to the general list.

Union Pacific seems to be source in communication houses; firms which formerly carried many thousands of shares are now down to a few hundred. It is the belief in the street that certain interests have gathered in entire floating supply.

The advance made some progress in early afternoon, with ease, indicating that technical position was strong. In conservative quarters the Currency bill was the chief bull factor. If the required reserve of national banks is reduced from 25 to 10 per cent., it would release upwards of \$100,000,000 now held in vaults of local institutions.

ITEMS FOR INVESTORS.  
New Haven Road reports that October gross revenue declined \$70,000 and income decreased \$20,000 compared with Oct., 1912. Income for past four months is \$1,500,000 below figures for same period last year.

Tennessee Copper Company's regular quarterly dividend of 25 cents a share is payable Dec. 20, to stock record Dec. 15. The Nov. production was 1,800,000 pounds, the largest output of its own copper in the company's history.

Consolidated Gas Company plans to issue up to \$50,000,000 6 per cent. convertible debentures. These will be issued to stockholders in subscriptions at par to extent of 30 or 35 per cent. of their holdings. There are to retire \$15,000,000 notes maturing Feb. 25, 1914, and to provide for additions and betterments.

American Can preferred regular quarterly dividend of 2 1/2 per cent. payable Jan. 1 to stock record Dec. 15.

American Bank Note preferred dividend for quarter of 1-1/2 per cent. is payable Jan. 2 to stock record Dec. 15.

Yield of Leading Stocks Based on Present Selling Prices.		
Date.	Yield.	
6 Amalgamated Copper	4.85	
7 American Can & Pkgs.	4.85	
8 American Smeltering	6.96	
9 American Smelters	7.07	
10 American Tel. & Tel.	6.93	
11 Canadian Pacific	4.44	
12 Consolidated Gas	4.72	
13 Great Northern	6.72	
14 Lehigh Valley	6.71	
15 New York Central	6.11	
16 Northern Pacific	6.51	
17 Pennsylvania Railroad	5.36	
18 Reading	4.92	
19 Southern Pacific	5.38	
20 Union Pacific	4.52	
21 U. S. Steel	8.72	
22 U. S. Steel	8.96	

Yield for quarter of 1-1/2 per cent. is payable Jan. 2 to stock record Dec. 15.

American Tobacco Company holds in its treasury \$1,000,000 of the Imperial Tobacco Company's stock, par value \$1. This amounts to 200,000 shares. Recent strength in the common stock of the American Tobacco Company has been due to the expected extra dividend in the form of a stock disbursement equal to nine shares of the Imperial stock to each holder of ten shares of the American Tobacco stock. This would be equal to 30 per cent. It is expected that the announcement will be made before the close of the year.

Montgomery Ward & Co. dividend for the quarter on the preferred stock of 1 1/4 per cent. is payable Jan. 1. Books close Dec. 20.

The New York Stock Exchange east of Milton J. Whitley of Prince & Whitley has been posted for sale to R. S. Burke Jr. of Cleveland. The price was \$10,000, the same as that of last previous sale.

The Closing Quotations.  
The following were the highest, lowest, and last prices of stocks for today, and the net changes as compared with yesterday's closing prices:

Amalg. Copper ..... 152 1/2  
Am. Can ..... 28 1/2  
Am. Smeltering ..... 107 1/2  
Am. Smelters ..... 108 1/2  
Am. Tel. & Tel. .... 69 3/8  
Can. Pac. .... 44 1/2  
Consolidated Gas ..... 47 1/2  
Great Northern ..... 67 1/2  
Lehigh Valley ..... 67 1/2  
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## CONSOLIDATED STOCK EXCHANGE.

On what appeared to be buying of an excellent character the market on the Consolidated Stock Exchange today showed a higher level. Reading and Union Pacific were particularly strong. There was a very broad market in the accepted leaders, with commission houses handling a heavy business. Sentiment on the floor reflected a decided change from the recent pessimism. Cheerfulness prevailed, with the traders inclined to follow the upward movement.

Profit taking gave a reflection in the earliest dealings on the 9:30 o'clock call, when prices showed moderate declines from Wednesday's closings, but this softness was short-lived. Dealings on the call included transactions in American Steel, 100,000 shares at 14 1/4, Baltimore and Ohio at 30 and Rock Island common at 14 1/2. Up to 1:45 o'clock the market for the three stocks named, no sales having been recorded on the New York Stock Exchange.

Steel led in respect to trading volume. Some of the single lots of that stock which changed hands were of large size, ranging up to 500 shares. Union Pacific on the opening call sold as low as 151 1/2, which, compared with a New York Stock Exchange low of 151 1/4, is a rather good price. It was a particularly active specialty, its volume exceeding that of any other stock on the floor. It was strong and failed to sell under 50 on the Consolidated, against a low on the other board of 48 1/2.

Market opened quiet and steady from 3 to 5 o'clock, with no better cables and no change in the 5:30 o'clock call.

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